Saskatchewan Monthly Economic Indicators Report

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on November 8, 2013, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of $58.6 billion (B) (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan ranked third among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2013 and 2014. For 2013, the average estimate for Saskatchewan is 3.2%, second among the provinces and above the national rate of 1.7%. Conference Board of Canada (+4.0%) expects Saskatchewan's growth rate to be the second-highest among the provinces in 2013.

For 2014, the average real GDP growth forecast for Saskatchewan is 2.5%, second among the provinces and above the national rate of 2.4%. Five of the seven forecasters expect Saskatchewan's growth rate to be the second-highest among the provinces in 2014.

According to the survey results released in December 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2014 period. Of the employers surveyed, 88% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked sixth, while Regina ranked fifteenth.

Labour Market

In December 2013, Saskatchewan recorded the highest level of employment in history for the month of December, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 553,700, up by 13,900, or 2.6%, compared to December 2012 (539,800). On a seasonally adjusted basis, employment for December 2013 increased by 1,900 to 558,100 from November 2013.

The seasonally-unadjusted unemployment rate was 3.5% in December 2013, down from 4.3% in December 2012, and was the lowest rate in Canada. The national unemployment rate was 6.7%, up from 6.5% in December 2012. Seasonally adjusted unemployment rate in Saskatchewan stood at 3.9% in December 2013, down from 4.1% in November 2013.

Production and Exports

In the first 11 months of 2013, the value of manufacturing shipments in Saskatchewan totalled $14.1B, an increase of 7.6% compared to the same period in 2012.

In October 2013, compared to October 2012, Saskatchewan's potash production increased by 13.2%, to 0.81 million (M) tonnes K2O, while potash sales increased by 50.2% to 0.84M tonnes K2O. In the first 10 months of 2013, the province's potash production was up by 11.7% to 8.2M tonnes K2O, while sales were up by 14.5% to 8.2M tonnes K2O, compared to the same period in 2012.

In November 2013, oil production in Saskatchewan increased by 1.6% to 2.4M cubic metres, while natural gas production increased by 3.6% to 475.8M cubic metres, compared to November 2012. In the first 11 months of 2013, production of oil increased by 3.1% to 25.7M cubic metres, while production of natural gas in the province decreased by 2.1% to 5.1B cubic metres, compared to the same period in 2012.

In November 2013, Saskatchewan's international exports of goods increased by 13.7%, to $2.8B, up from $2.4B in November 2012. In the first 11 months of 2013, exports of goods increased by 5.4%, to $30.5B, compared to the same period in 2012 ($28.9B).

Investment and Construction

In 2012, capital investment in Saskatchewan increased by 6.5%, to a record level of $20.9B, compared to 2011, with $20.5B in capital investment expected for 2013.

In the fourth quarter of 2013, investment in non-residential construction in Saskatchewan totalled $457.7M, down by 12.4%, compared to $522.69M in the fourth quarter of 2012. In 2013, investment in non-residential construction in the province totalled $1.8B, a decrease of 5.8%, compared to 2012.

The value of building permits issued in Saskatchewan was up by 17.3%, to $221.9M in November 2013 compared to November 2012. In the first 11 months of 2013, the value of building permits was up by 0.3%, compared to the same period in 2012.

The number of housing starts in Saskatchewan's urban centres decreased by 38.1% in December 2013, compared to December 2012. In 2013, the number of housing starts in the province's urban centres was down by 8.6%, on average, compared to 2012.

Other Indicators

In November 2013, retail sales were up by 4.1% to $1.6B, compared to November 2012. During this period, wholesale trade totalled $1.7B, an increase of 16.3% over November 2012. It is the highest growth rate among the provinces.

In November 2013, new motor vehicle sales in Saskatchewan increased by 9.3%, to 4,707 units, compared to November 2012. Saskatchewan ranked third among the provinces in terms of percentage growth.

Saskatchewan's average weekly earnings (including overtime) for all industries in October 2013 increased by 2.7%, or $25.05, to $953.71, compared to October 2012. The national average earnings increased by 1.5%, or $14.00, to $919.35 during the same month.

The province's population was estimated at 1,114,170 as of October 1, 2013, an increase of 19,797 people since October 1, 2012 (1,094,373) and an increase of 5,867 people from July 1, 2013 (1,108,303).

Economic Growth and Forecasts

Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's estimates (released on November 8, 2013), Saskatchewan posted a GDP at market prices of $58.6B (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan's real GDP growth of 1.9% ranked third among the provinces in 2012. Seven of the 10 provinces had positive growth in real GDP in 2012, including Alberta at 3.8%, Manitoba at 2.6%, Prince Edward Island at 1.5%, British Columbia (B.C.) at 1.5%, Québec at 1.5%, and Ontario at 1.3%. Nova Scotia (-0.1%), New Brunswick (-1.1%) and Newfoundland and Labrador (-4.4%) recorded declines in GDP. The national average was up by 1.7% in 2012.

Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the revised economic accounts, Saskatchewan posted the second-best growth in 2011 (+5.%), after a strong recovery from the global economic downturn in 2010 (+4.2%), according to Statistics Canada. In 2009, the year of the recession, Saskatchewan's economy shrank by 4.8%.

Statistics Canada also released revised provincial GDP by industry data (from 1997 to 2012) on December 20, 2013. Following the economic accounts revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 5.3% in 2011 and slightly decreased by 0.01% in 2012. Agriculture, forestry, fishing and hunting increased by 13.1% and 2.3% in 2011 and 2012. Saskatchewan's manufacturing GDP advanced by 5.4% and 11.8% in 2011 and 2012. The construction industry decreased by 1.4% in 2012, after an increase of 6.0% in 2011. The utilities sector recorded an increase of 0.6% in 2011, followed by an increase of 0.2% in 2012. Wholesale trade increased by 1.2% in 2012 after an increase of 14.4% in 2011, while retail trade increased by 4.3% and 6.0% in 2011 and

2012, respectively. In summary, the goods-producing industries advanced by 6.2% and 1.4% in 2011 and 2012, while the service sector recorded increases of 4.3% and 3.0%, during this period.

Saskatchewan's Real GDP Growth Rate by Industry

	2008	2009	2010	2011	2012
All industries	**5.3%**	**-4.6%**	**4.4%**	**5.2%**	**2.2%**
Goods-producing industries	**6.3%**	**-9.8%**	**6.5%**	**6.2%**	**1.4%**
Agriculture, forestry, fishing and hunting	31.1%	-1.7%	-19.0%	13.1%	2.3%
Mining, quarrying, and oil and gas extraction	-1.4%	-19.7%	17.1%	5.3%	-0.0%
Utilities	0.3%	-2.2%	7.6%	0.6%	0.2%
Construction	20.3%	12.7%	8.2%	6.0%	-1.4%
Manufacturing	4.5%	-0.8%	-2.0%	5.4%	11.8%
Service-producing industries	**4.2%**	**0.9%**	**2.5%**	**4.3%**	**3.0%**
Wholesale trade	17.8%	-8.9%	10.2%	14.4%	1.2%
Retail trade	10.2%	-0.3%	2.7%	4.3%	6.0%
Transportation and warehousing	-4.9%	-0.3%	-1.2%	6.3%	3.2%
Information and cultural industries	1.0%	3.5%	4.2%	3.0%	2.0%
Finance and insurance	1.2%	-4.6%	2.0%	3.0%	2.5%
Real estate and rental and leasing	2.7%	4.0%	3.0%	4.3%	3.7%
Professional, scientific and technical services	8.2%	0.1%	3.8%	5.8%	5.6%
Management of companies and enterprises	21.6%	3.6%	-8.1%	4.8%	-5.5%
Administrative and support, waste management and remediation services	-0.0%	-0.5%	2.8%	2.2%	6.4%
Educational services	2.9%	2.9%	0.8%	0.9%	1.6%
Health care and social assistance	3.3%	3.2%	1.9%	1.3%	2.6%
Arts, entertainment and recreation	5.8%	3.6%	0.0%	0.2%	-0.9%
Accommodation and food services	4.8%	6.3%	0.9%	0.8%	5.7%
Other services (except public administration)	7.2%	2.0%	-0.5%	3.8%	1.5%
Public administration	1.2%	3.8%	3.0%	3.8%	2.5%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2013		2014	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(December 2013)	3.9%	2nd	2.1%	5th
Scotiabank	(January 2014)	3.1%	3rd	2.6%	2nd
CIBC	(October 2013)	2.4%	3rd	2.8%	2nd
Global Insight	(January 2014)	2.3%	3rd	2.7%	2nd
BMO	(January 2014)	3.0%	3rd	2.5%	2nd
TD Bank	(January 2014)	3.4%	2nd	2.5%	2nd
CBOC	(Autumn 2013)	4.0%	2nd	2.3%	4th
Average (Private Inst.)		**3.2%**	**2nd**	**2.5%**	**2nd**
CMHC	(Q4 2013)	2.1%	2nd	2.8%	2nd
NBC	(Winter 2014)	3.6%	2nd	2.6%	2nd
SK Finance (Budget 2013-14)		2.7%	--	2.6%	--

In its Autumn 2013 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 4.0% and 2.3% in 2013 and 2014, respectively. The 2013 Autumn Outlook of the CBOC predicts strong economic growth in Saskatchewan for 2013 and moderate performance for the following year, considering weaker prospects for the potash and mineral fuels industries. In contrast to the weakness in the mining industry, construction industry is expected to boom in the near future.

Based on the Autumn 2013 Outlook the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 7.9% in 2013 and decline by 0.7% in 2014. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 5.6% in 2013 and decrease by 0.2% in 2014. Manufacturing is forecast to increase by 4.2% in 2013 and 3.1% in 2014.

For the construction sector, the CBOC forecasts growth of 2.5% and 8.0% in 2013 and 2014, respectively. According to projections by the CBOC, utilities will decrease by 3.4% in 2013 and 2.5% in 2014. Overall, the goods-producing industries are forecast to increase by 5.0% in 2013 and 1.9% in 2014.

The CBOC expects the Saskatchewan service sector will grow by 3.1% in 2013 and 2.6% in 2014. The wholesale and retail trade sector is forecast to grow by 5.0% and 1.9% in 2013 and 2014, respectively. The transportation and warehousing sector is expected to see growth of 1.6% in 2013 and 1.7% in 2014. Real GDP in the finance and insurance sector is anticipated to grow by 2.9% in 2013 and 3.3% in 2014. Public administration is expected to decline by 1.0% in 2013 and grow by 0.8% in 2014.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 10,000 (+1.8%) in 2014.

According to the survey results released in December 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2014 period. Of the employers surveyed, 88% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked sixth, while Regina ranked fifteenth.

The exchange rate (the Canadian dollar in U.S. currency) for December 2013 averaged 94.01 cents U.S., a decrease of 6.9%, compared to December 2012. As of January 28, 2013, the Canadian dollar was trading at 0.8964 USD.

On January 22, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

Global economic growth is expected to strengthen over the next two years, led by stronger momentum in the U.S.. In the words of the Bank, "The United States will lead this acceleration, aided by diminishing fiscal drag, accommodative monetary policy and stronger household balance sheets. The improving U.S. outlook is affecting global bond, equity, and currency markets." The Bank expects growth in other regions to evolve as earlier anticipated; global trade is also expected to pick-up as global demand strengthens.

On the domestic front, the Bank observes that economic growth improved in the second half of 2013, however, with few signs of anticipated rebalancing towards exports and business investment. The economy is expected to return gradually to capacity over the next two years. According to the Bank, "Stronger U.S. demand, as well as the recent depreciation of the Canadian dollar, should help to boost exports and, in turn, business confidence and investment. Meanwhile, recent data have been consistent with the Bank's expectation of a soft landing in the housing market and a stabilization of household indebtedness relative to income." The Bank also expects the current low inflation rate to return to the 2% target in about two years, as the effects of retail competition dissipate and excess capacity is absorbed.

The Bank of Canada's next scheduled date for announcing the overnight rate is March 5, 2014.

On January 29, 2014, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve reaffirmed that this exceptionally low target range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%. The unemployment rate in the U.S. was 6.7% in December 2013. The Federal Reserve also projects that inflation between one and two years ahead is no more than a half percentage point above the Committee's 2% long-run goal.

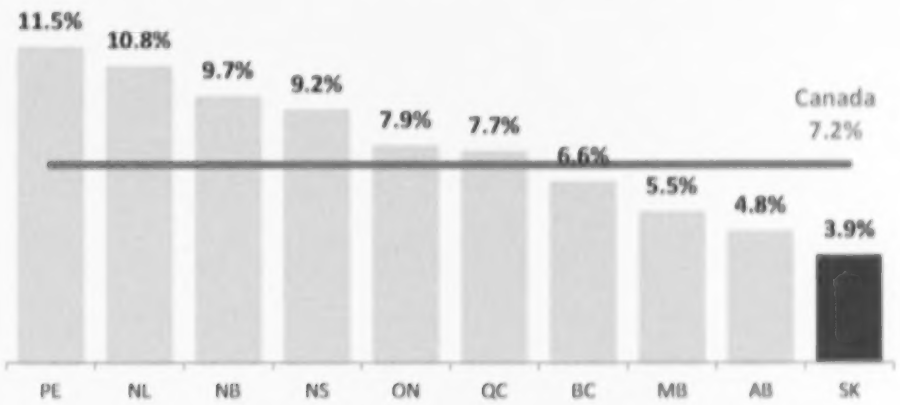
The Federal Open Market Committee's next meeting is scheduled for March 18-19, 2014.

Labour Market

Overview

In December 2013, on a seasonally adjusted basis, Saskatchewan's unemployment rate fell to 3.9% compared to 4.1% in November 2013. Saskatchewan's unemployment rate was the lowest in the country and below the national unemployment rate of 7.2% in December 2013.

Unemployment Rate (%) among Provinces, December 2013 (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to the previous month, on a seasonally adjusted basis, Saskatchewan's employment increased in December 2013 by 1,900 or 0.3%. Saskatchewan ranked fourth among the provinces on a percentage basis. Over the past month, full-time employment fell by 1,700 and part-time employment grew by 3,600. By gender, employment for women increased by 300 and employment for men increased by 1,700, compared to November 2013. Jobs among youth were down by 1,000 compared to the previous month.

Year-over-year, on an unadjusted basis, employment increased 2.6% to 553,700 in December 2013, compared to December 2012. Saskatchewan's growth rate ranked second among provinces, behind Alberta (3.3%), and was well above the national increase of 0.6%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Nov-13	Dec-13	-/+chg	%chg	Dec-12	Dec-13	-/+chg	%chg
Total (15+)	556.2	558.1	⇧ 1.9	0.3%	539.8	553.7	⇧ 13.9	2.6%
Male	302.3	304.0	⇧ 1.7	0.6%	289.8	299.2	⇧ 9.4	3.2%
Female	253.9	254.2	⇧ 0.3	0.1%	250.0	254.5	⇧ 4.5	1.8%
Youth (15-24)	87.3	86.3	⇩ -1.0	-1.1%	82.0	83.2	⇧ 1.2	1.5%

Source: Statistics Canada, CANSIM Tables 282-0001, 282-0087

Employment by Industry

Compared to November 2013, on an adjusted basis, the three industries with the largest volume employment gains in December 2013 were trade (+2,400), professional, scientific and technical services (+1,500), and manufacturing (+1,300). The three industries with the largest employment losses were accommodation and food services (-1,900), resource industries, i.e. oil, gas, mining, and forestry (-1,400), and educational services (-1,200). Year-to-date, the largest percentage increases were in professional, scientific and technical services (20.1%), accommodation and food services (10.6%), and information, culture and recreation (7.8%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	December 2013 over November 2013 (Seasonally Adjusted)		Dec 2013 over Dec 2012 (YTD) (Seasonally Adjusted) -/+chg	%chg
All industries	(1,900; 0.3%)	⇧	13,800	2.5%
Trade	(2,400; 3.0%)	⇧	900	1.1%
Prof. scientific & tech. services	(1,500; 5.3%)	⇧	5,000	20.1%
Manufacturing	(1,300; 4.5%)	⇩	-100	-0.3%
Other services	(1,100; 5.1%)	⇩	-1,800	-7.3%
Agriculture	(1,000; 2.3%)	⇧	2,100	5.5%
Finance, insurance & real estate	(700; 2.4%)	⇧	1,400	5.0%
Construction	(300; 0.6%)	⇧	1,500	3.2%
Bus., building & support services	(100; 0.7%)	⇧	600	4.7%
Info., culture & rec.	(-1.4%; -300)	⇧	1,500	7.8%
Public administration	(-1.4%; -400)	⇩	-4,100	-12.5%
Health care	(-0.6%; -600)	⇩	-1,100	-1.5%
Transp., warehousing & Utilities	(-2.2%; -800)	⇧	6,000	-13.5%
Educational services	(-2.6%; -1,200)	⇧	1,700	3.9%
Resource industries	(-3.8%; -1,400)	⇩	-3,100	-11.9%
Accomm. & food services	(-5.7%; -1,900)	⇧	3,000	10.6%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

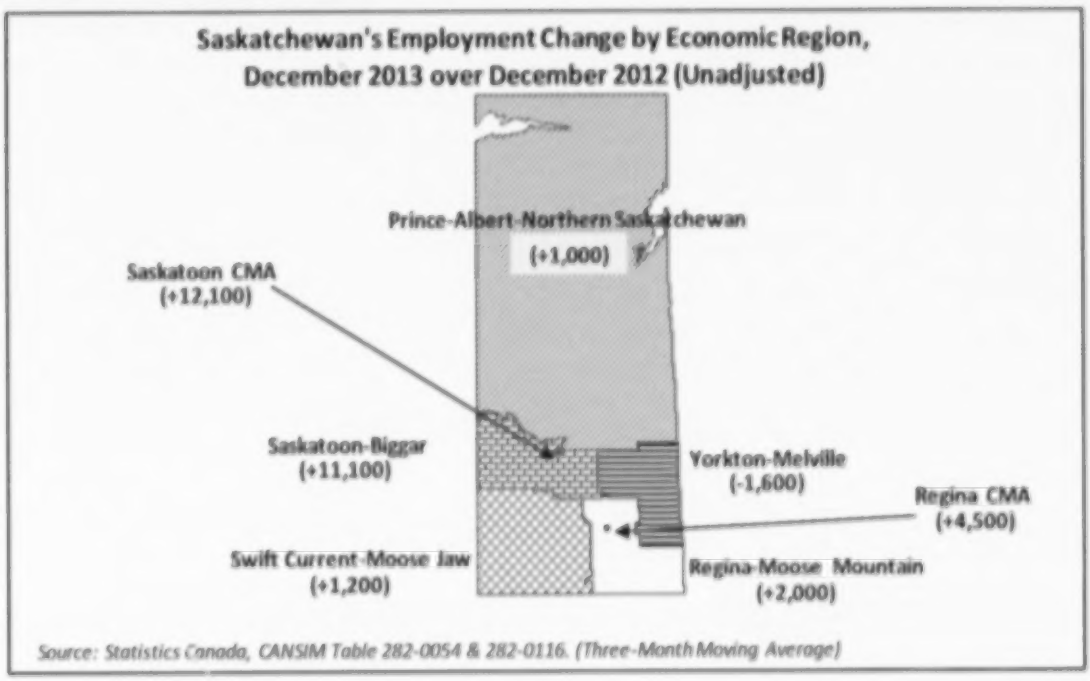
Compared to December 2012, the three industries with the largest employment gains were transportation, warehousing and utilities (+6,200), professional, scientific and technical services (+4,900), and accommodation and food services (+2,300). The largest job losses took place in public administration (-3,900), resource industries, i.e. oil, gas, mining, and forestry (-2,300), and health care (-2,200), compared to December 2012.

Saskatchewan Employment by Industry (000's)

	December 2013 over December 2012 (Unadjusted)				
	Dec-12	Dec-13		-/+chg	%chg
Transp., warehousing & Utilities	30.7	36.9	⇧	6.2	20.2%
Prof. scientific & tech. services	24	28.9	⇧	4.9	20.4%
Accomm. & food services	28.8	31.1	⇧	2.3	8.0%
Agriculture	40.2	42.1	⇧	1.9	4.7%
Construction	45.7	47.6	⇧	1.9	4.2%
Info., culture & rec.	18.7	20.1	⇧	1.4	7.5%
Finance, insurance & real estate	28.2	29.6	⇧	1.4	5.0%
Trade	83.7	85.1	⇧	1.4	1.7%
Manufacturing	28.5	29.5	⇧	1.0	3.5%
Bus., building & support services	11.8	12.7	⇧	0.9	7.6%
Educational services	45.6	46.2	⇧	0.6	1.3%
Other services	24.5	23	⇩	-1.5	-6.1%
Health care	72.9	70.7	⇩	-2.2	-3.0%
Resource industries	24.6	22.3	⇩	-2.3	-9.3%
Public administration	31.9	28	⇩	-3.9	-12.2%
All industries	539.8	553.7	⇧	13.9	2.6%

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Economic Region



Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in the Saskatoon - Biggar (11,100), Regina - Moose Mountain (2,000), Swift Current - Moose Jaw (1,200), and Prince Albert & Northern Saskatchewan (1,000) regions. Year-over-year employment was down in the Yorkton – Melville (-1,600) region.

In December 2013, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 4,500 to 133,300 and increased in the Saskatoon CMA by 12,100 to 163,900, compared to December 2012 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)				
	Dec-12	Dec-13		-/+chg	%chg
Regina - Moose Mountain	172.2	174.2	⇧	2.0	1.2%
Regina CMA	128.8	133.3	⇧	4.5	3.5%
Swift Current - Moose Jaw	50.4	51.6	⇧	1.2	2.4%
Saskatoon - Biggar	182.1	193.2	⇧	11.1	6.1%
Saskatoon CMA	151.8	163.9	⇧	12.1	8.0%
Yorkton - Melville	39.3	37.7	⇩	-1.6	-4.1%
Prince Albert & Northern SK	96.5	97.5	⇧	1.0	1.0%
Saskatchewan	539.8	553.7	⇧	13.9	2.6%

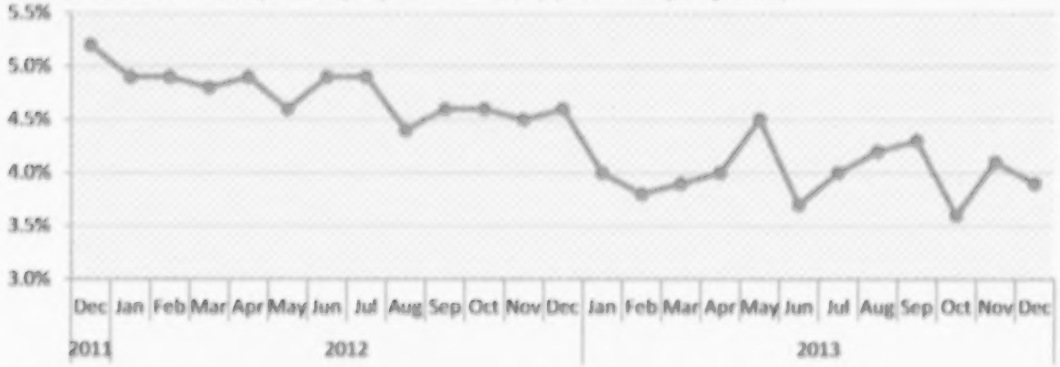
Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

Unemployment Rate

Seasonally Adjusted Analysis

Saskatchewan's seasonally-adjusted unemployment rate stood at 3.9% in December 2013, down from 4.1% in November 2013. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 7.2%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

On an adjusted basis, in December 2013, the unemployment rate increased in the Regina CMA from 3.9% to 4.2%, and the Saskatoon CMA remained unchanged from 4.2%, compared to November 2013. Among all the CMAs, the Regina CMA and the Saskatoon CMA had the lowest and second-lowest unemployment rates, respectively, in the country in December 2013.

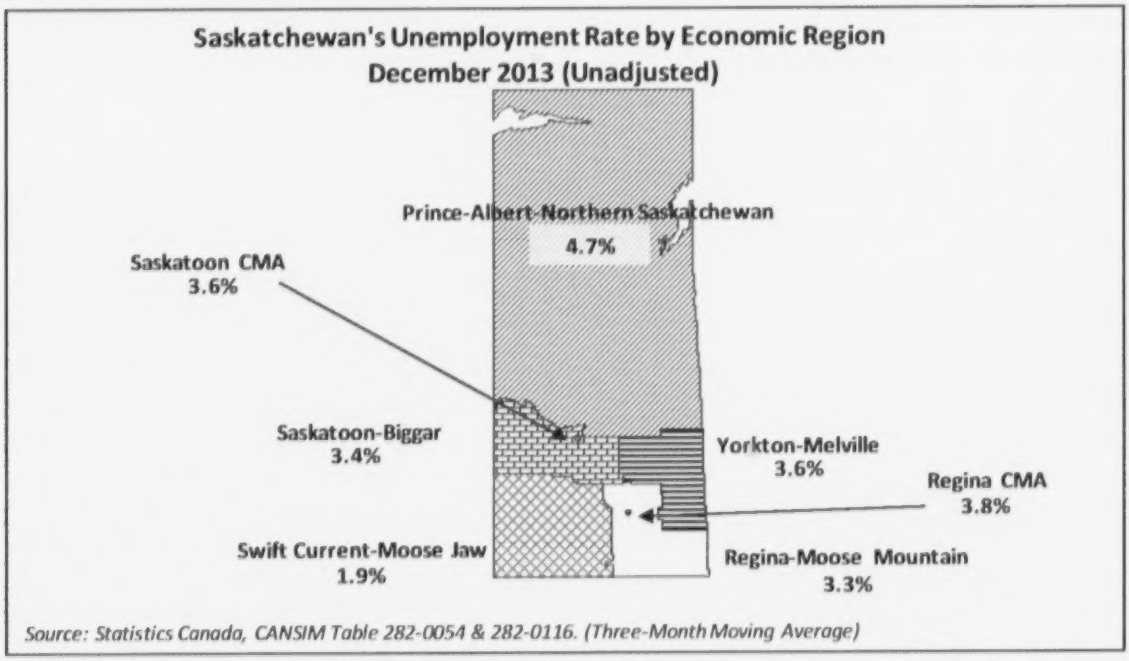
Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Nov-13	Dec-13	Percentage Point Change
1	**Regina (SK)**	3.9	4.2	0.3
1	**Saskatoon (SK)**	4.2	4.2	0.0
3	Victoria (BC)	4.3	4.5	0.2
4	Québec (QC)	4.9	4.7	-0.2
4	Calgary (AB)	4.6	4.7	0.1
6	Brantford (ON)	4.1	5.1	1.0
7	Barrie (ON)	5.1	5.2	0.1
8	Edmonton (AB)	5.1	5.5	0.4
9	Winnipeg (MB)	5.9	5.8	-0.1
10	St. John's (NL)	5.9	5.9	0.0

Source: Statistics Canada, CANSIM Table 282-0116

In December 2013, the male unemployment rate was 3.5%, down from 4.0% and the female unemployment rate remained unchanged from 4.3%, compared to November 2013. Saskatchewan's youth unemployment rate stood at 6.6% in December 2013, up 0.5 percentage points from November 2013, and was the lowest rate in Canada. The national average for youth was 14.0%.

Unemployment by Economic Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

In December 2013, the unemployment rate (three-month moving average) decreased in three economic regions: Swift Current – Moose Jaw region from 2.5% to 1.9%; Saskatoon – Biggar region from 4.6% to 3.4%; and Prince Albert & Northern Saskatchewan region from 6.0% to 4.7%, compared to December 2012. Compared to December 2012, the unemployment rate increased in two economic regions: Regina – Moose Mountain region from 3.2% to 3.3%; and Yorkton – Melville region from 3.2% to 3.6%, compared to December 2013.

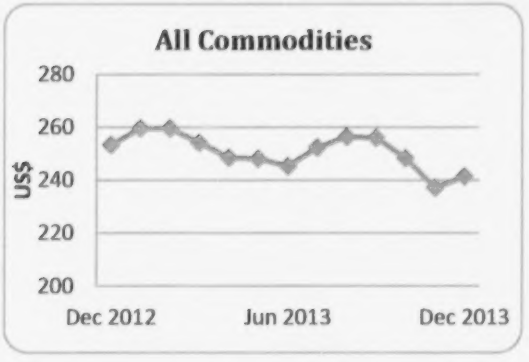
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

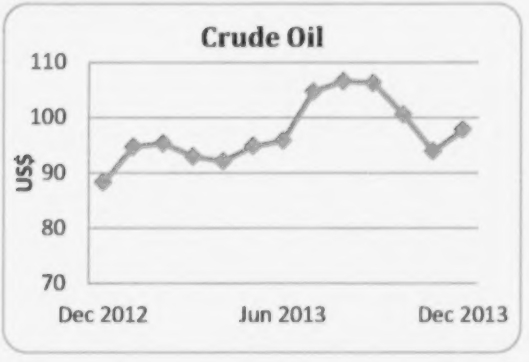
	Year over Year (Unadjusted)			
	Dec 2012	Dec 2013		Percentage Point Change
Regina - Moose Mountain	3.2	3.3	⇧	0.1
Regina CMA	3.7	3.8	⇧	0.1
Swift Current - Moose Jaw	2.5	1.9	⇩	-0.6
Saskatoon - Biggar	4.6	3.4	⇩	-1.2
Saskatoon CMA	5.1	3.6	⇩	-1.5
Yorkton - Melville	3.2	3.6	⇧	0.4
Prince Albert & Northern SK	6	4.7	⇩	-1.3

Regina and Saskatoon figures are unadjusted and different from table "Top 10 Lowest Unemployment Rate" to facilitate comparison.

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

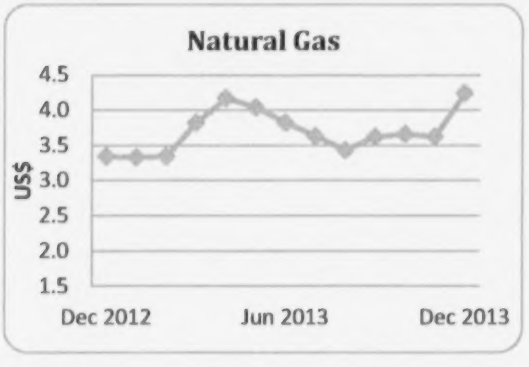
Commodity Prices

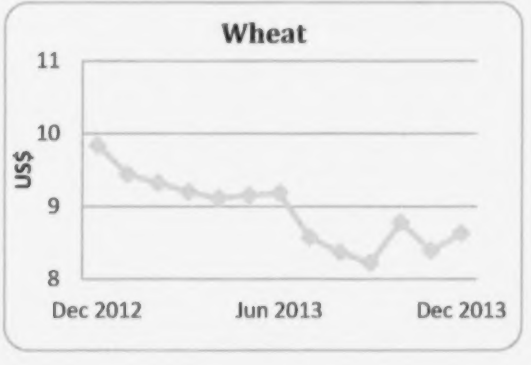




All Commodities: Overall, commodity prices were down in December 2013, compared to December 2012. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 241.30 in December 2013, down by 4.7% from December 2012 (253.30), and up 1.7% from November 2013 (237.20).

Crude Oil: Compared to December 2012, the price of crude oil was up by 10.8% to US$97.75 per barrel (West Texas Intermediate, WTI) in December 2013, and up by 4.1% compared to November 2013 (US$93.87).





Natural Gas: The Henry Hub price averaged US$4.24 per million British thermal units (mmbtu) in December 2013, up by 26.9% from December 2012, and up by 17.1% from November 2013 (US$3.62).

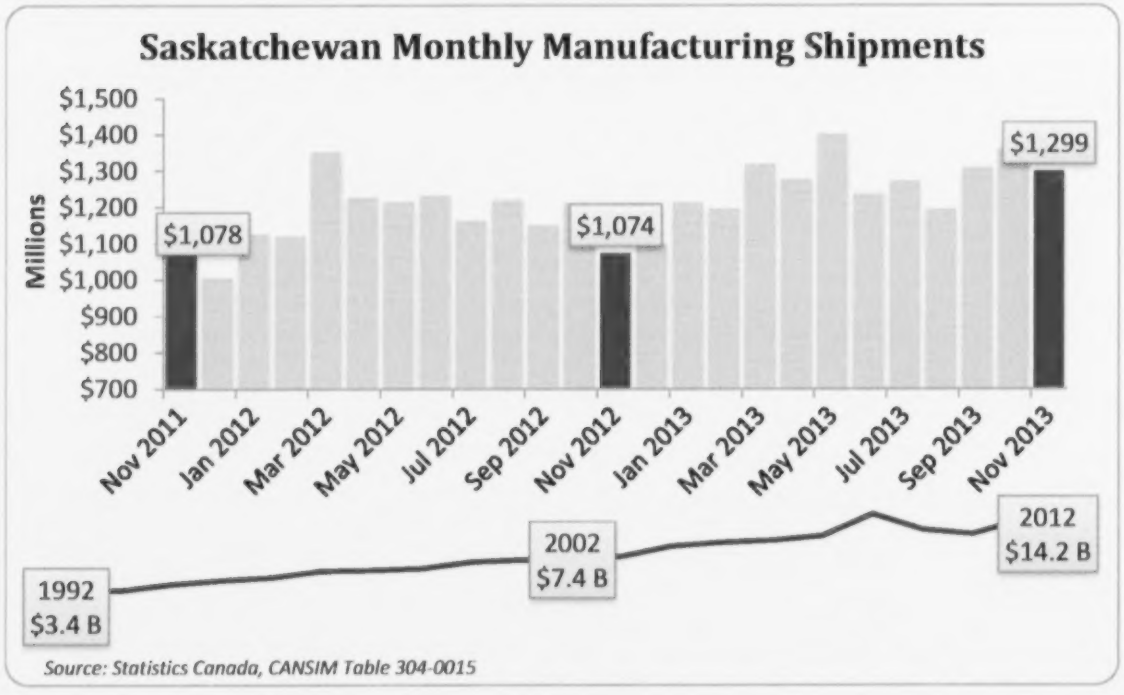
Wheat: The price of wheat in December 2013 was US$8.63 per bushel, down by 12.3% from the December 2012 average (US$9.84) and up by 2.9% from November 2013 (US$8.39).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Dec 2012	Dec 2013	-/+chg	%chg	Jan-Dec 2012	Jan-Dec 2013	-/+chg	%chg
All Commodities (US$:2003=100)	253.30	241.30	⇩ -12.0	-4.7%	259.24	250.56	⇩ -8.7	-3.3%
Crude Oil (US$/bbl)	88.25	97.75	⇧ 9.5	10.8%	94.20	97.94	⇧ 3.7	4.0%
Natural Gas (US$/mmbtu)	3.34	4.24	⇧ 0.9	26.9%	2.75	3.73	⇧ 1.0	35.5%
Lumber (US$/mbf)	370.00	364.00	⇩ -6.0	-1.6%	299.08	355.75	⇧ 56.7	18.9%
Copper (US$/lb)	3.61	3.27	⇩ -0.3	-9.4%	3.61	3.33	⇩ -0.3	-7.8%
Zinc (US$/lb)	0.92	0.90	⇩ 0.0	-2.2%	0.88	0.87	⇩ 0.0	-1.9%
Gold (US$/oz)	1,686.00	1,222.00	⇩ -464.0	-27.5%	1,668.42	1,410.75	⇩ -257.7	-15.4%
Silver (US$/oz)	31.87	19.61	⇩ -12.3	-38.5%	31.15	23.83	⇩ -7.3	-23.5%
Wheat (US$/bushel)	9.84	8.63	⇩ -1.2	-12.3%	9.71	8.86	⇩ -0.8	-8.7%
Cattle (US$/cwt)	124.00	130.00	⇧ 6.0	4.8%	122.42	124.58	⇧ 2.2	1.8%

Source: BMO Capital Markets Economics

Production and Exports



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (November 2013 vs. November 2012):

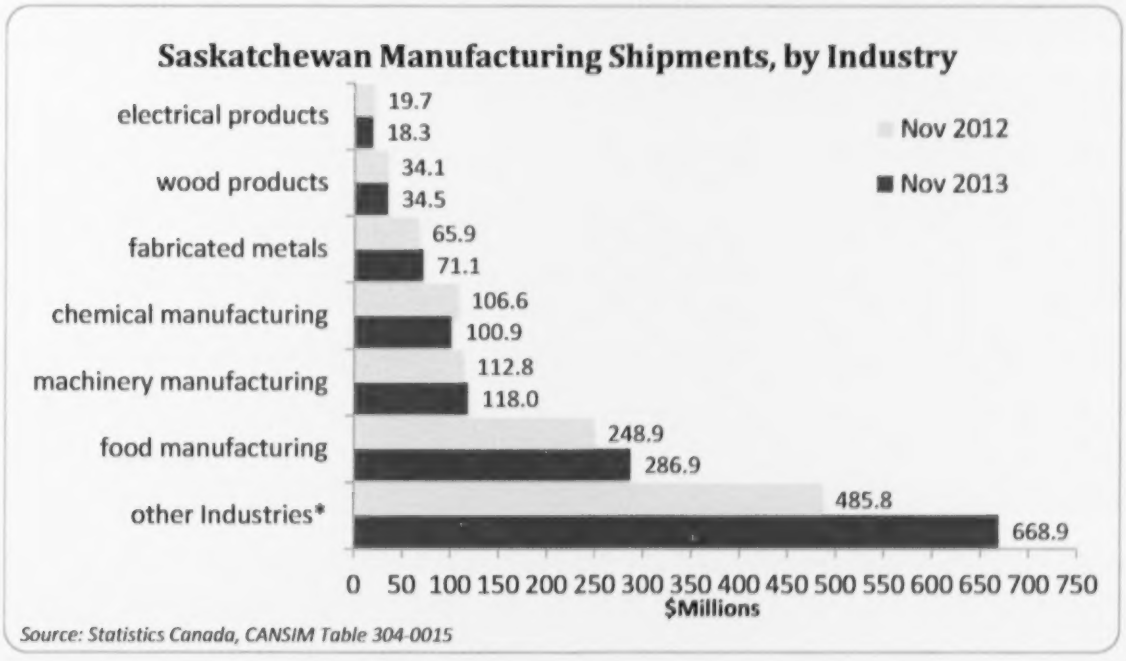
In November 2013, manufacturing shipments in Saskatchewan were up by 20.9%, to $1.30B, compared to November 2012 ($1.07B). In this period, Saskatchewan ranked second in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (+5.6%), Alberta (+7.3%), and Manitoba (+1.7%). Nationally, shipments increased by 0.7% over the same time period.

Year-to-date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, the value of manufacturing shipments in Saskatchewan totalled $14.1B, an increase of 7.6% compared to the same period in 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was down in Manitoba (-0.6%), and up in B.C (+2.1%) and Alberta (+16%). At the national level, total manufacturing shipments were $544.0B in the first 11 months of 2013, down by 0.9% from the same period in 2012.



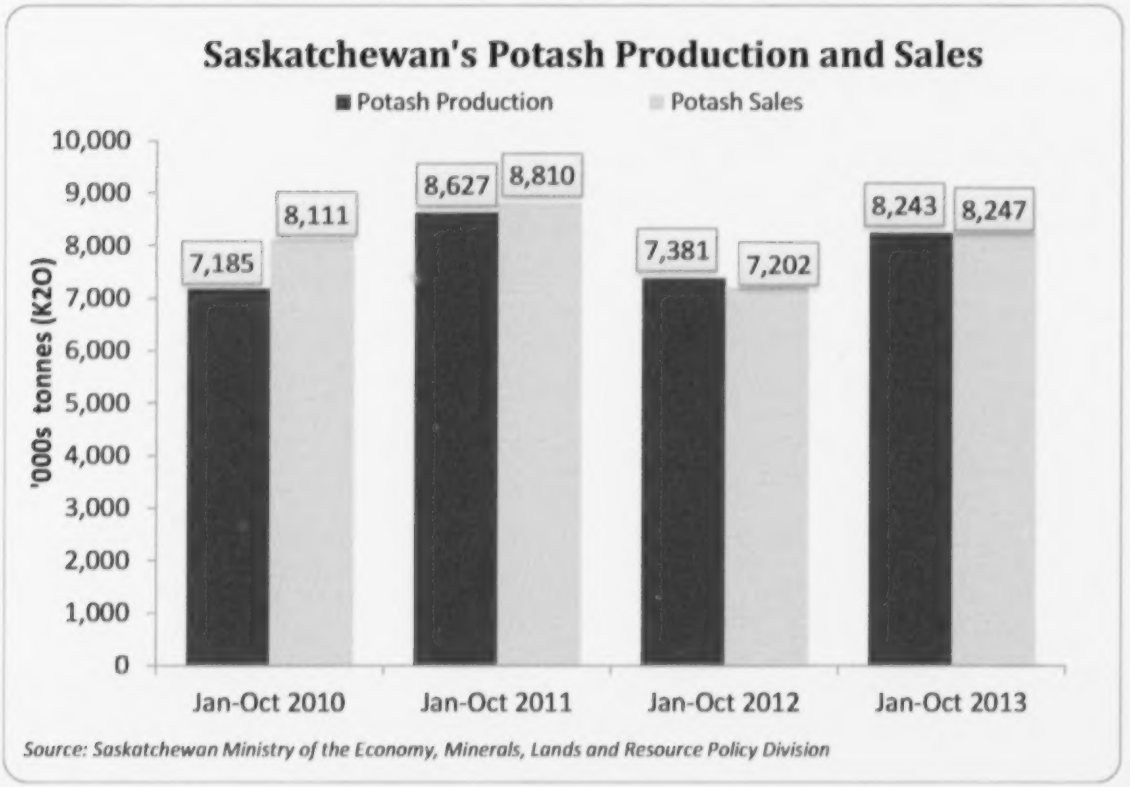
Year-over-year (November 2013 vs. November 2012):

Comparing the value of shipments among Saskatchewan's manufacturing industries in November 2013 to the same month in 2012, sectors with increases included other industries* (+$183.1M), food manufacturing (+$38.1M), machinery manufacturing (+$5.3M), fabricated metals (+$5.2M), and wood products (+$0.4M). Decreases were observed in chemical manufacturing (-$5.8M), and electrical products (-$1.4M), compared to the same month last year.

Year-to-date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, sectors with increases included food manufacturing (+$261.0M), chemical manufacturing (+$125.2M), wood products (+$97.5M), and other industries* (+$680.8M). Decreases in manufacturing shipments were observed in electrical products (-$10.0M), machinery manufacturing (-$63.6M), and fabricated metals (-$101.6M), compared to the same period in 2012.

Note: * Other industries include fifteen sub-sectors: beverage and tobacco, texile mills, texile product mills, clothing manufacturing, leather and allied product, paper products, petroleum and coal products, plastics products, non-metallic minerals, primary metal, computer and electronics, printing and publishing transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the January 2014 release.



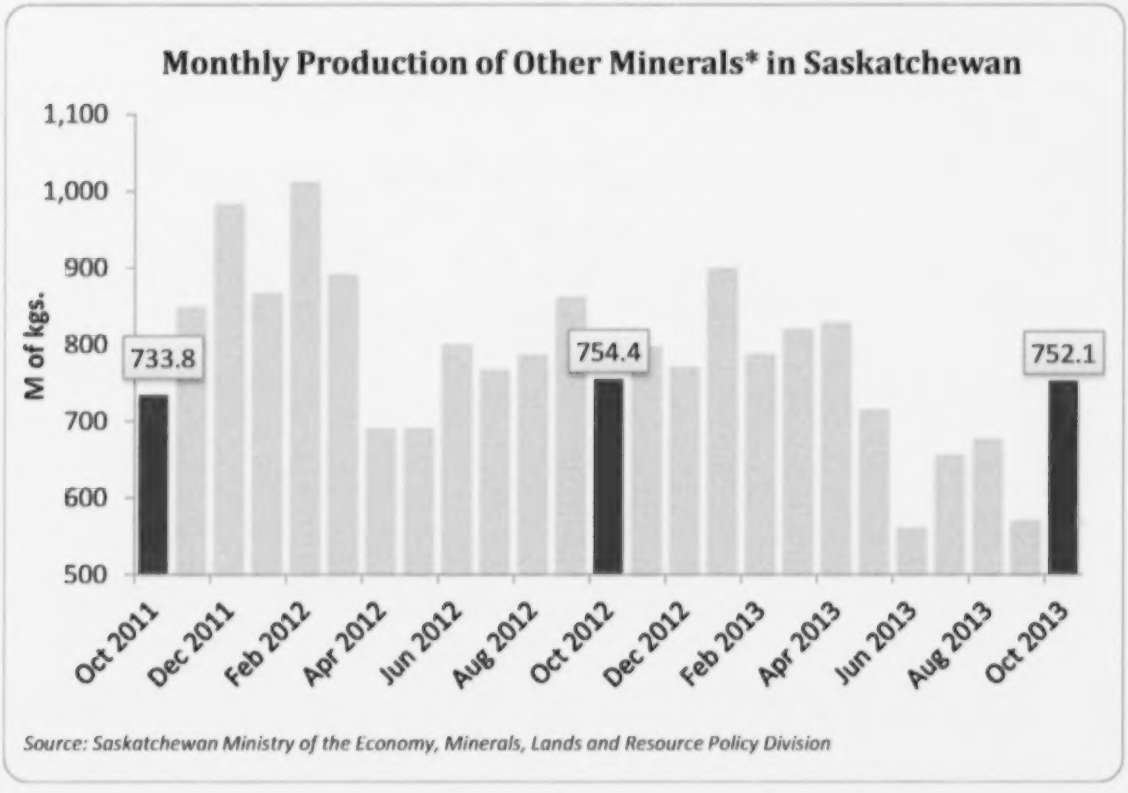
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (October 2013 vs. October 2012):

In October 2013, compared to October 2012, Saskatchewan's potash production increased by 13.2%, to 0.81M tonnes K2O. Potash sales increased by 50.2% to 0.84M tonnes K2O, during the same period.

Year-to-date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, the province's potash production increased by 11.7% to 8.2M tonnes K2O, while sales were up by 14.5% to 8.2M tonnes K2O, compared to the same period in 2012.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

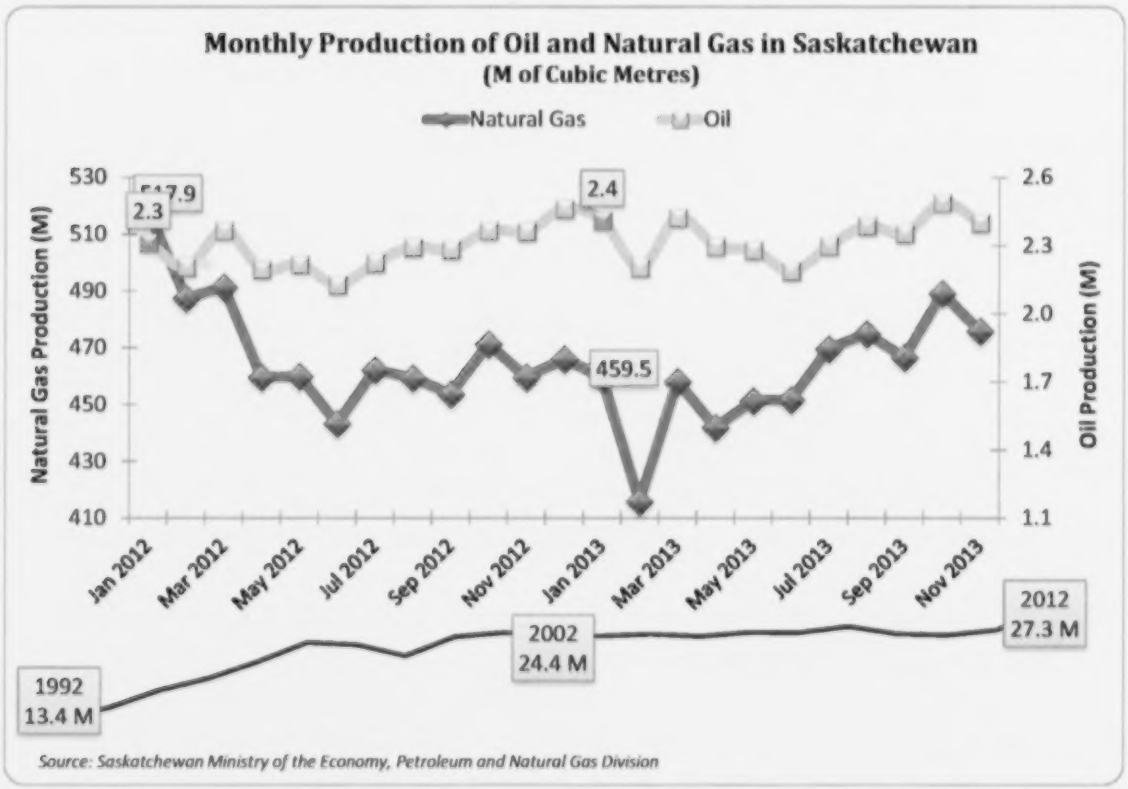
Year-over-year (October 2013 vs. October 2012):

In October 2013, compared to October 2012, production of other minerals in Saskatchewan decreased by 0.3% to 752.1M kilograms.

Year-to-date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, other minerals production in Saskatchewan decreased by 10.5%, to 7.3B kilograms, compared to the same period in 2012.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



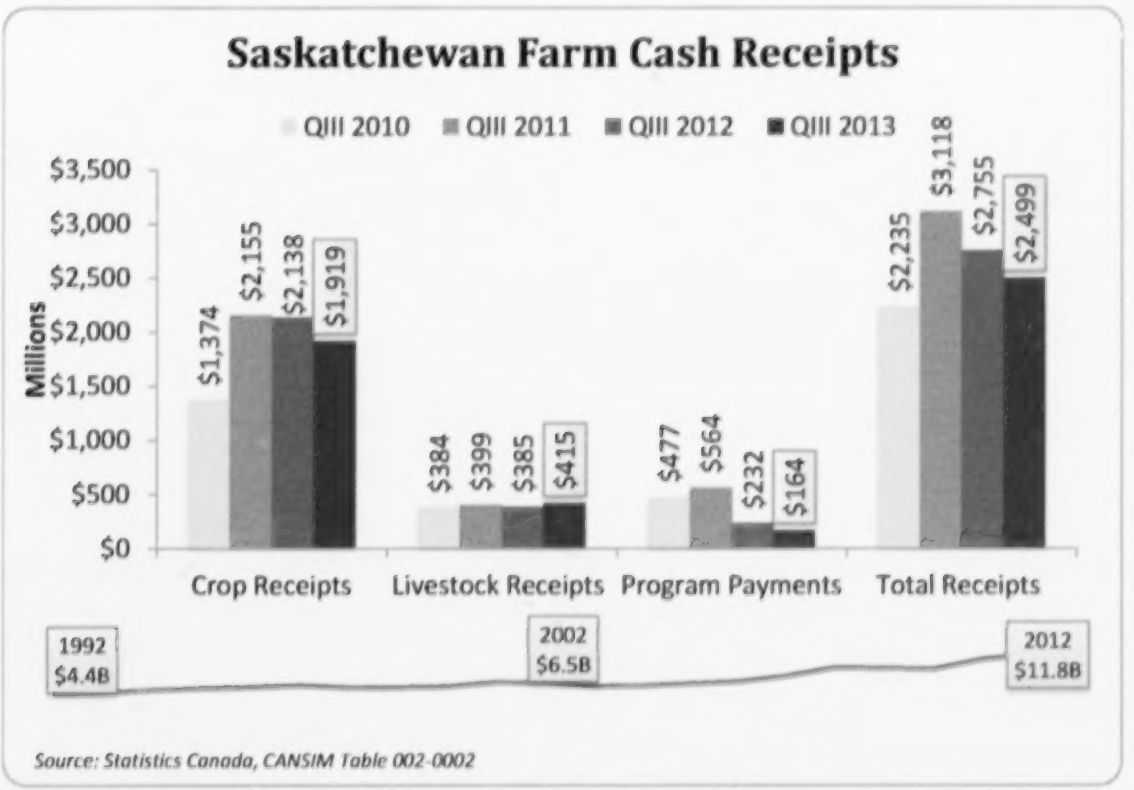
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (November 2013 vs. November 2012):

In November 2013, oil production in Saskatchewan increased by 1.6% to 2.4M cubic metres, while natural gas production increased by 3.6% to 475.8M cubic metres, compared to November 2012.

Year-to-date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, production of oil increased by 3.1% to 25.7M cubic metres, while production of natural gas in Saskatchewan decreased by 2.1% to 5.1B cubic metres, compared to the same period in 2012.



Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2013 vs. Third Quarter 2012:

In the third quarter (July-September) of 2013, farm cash receipts in Saskatchewan decreased by 9.3% to $2.5B, compared to the same period in 2012. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 10.2% or $219.0M to $1.9B, livestock receipts increased by 8.0% or $30.7M to $415.4M, and program payments were down by 29.1% or $67.4M to $164.4M in the third quarter of 2013, compared to the same period in 2012.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, farm cash receipts in Saskatchewan increased by 7.3% to $8.6B, compared to the same period in 2012. This percentage increase ranked fifth among the provinces. Crop receipts were up by 13.8% or $841.7M to $6.9B, while livestock receipts were up by 5.8%, or $62.6M, to $1.1B. Program payments decreased by 36.5% or $320.7M to $558.9M, compared to the same period in 2012.

Year-over-year (November 2013 vs. November 2012):

In November 2013, Saskatchewan's international exports of goods increased by 13.7%, to $2.8B, up from $2.4B in November 2012. Comparing November 2013 with November 2012, Saskatchewan ranked third in terms of percentage change among the provinces.

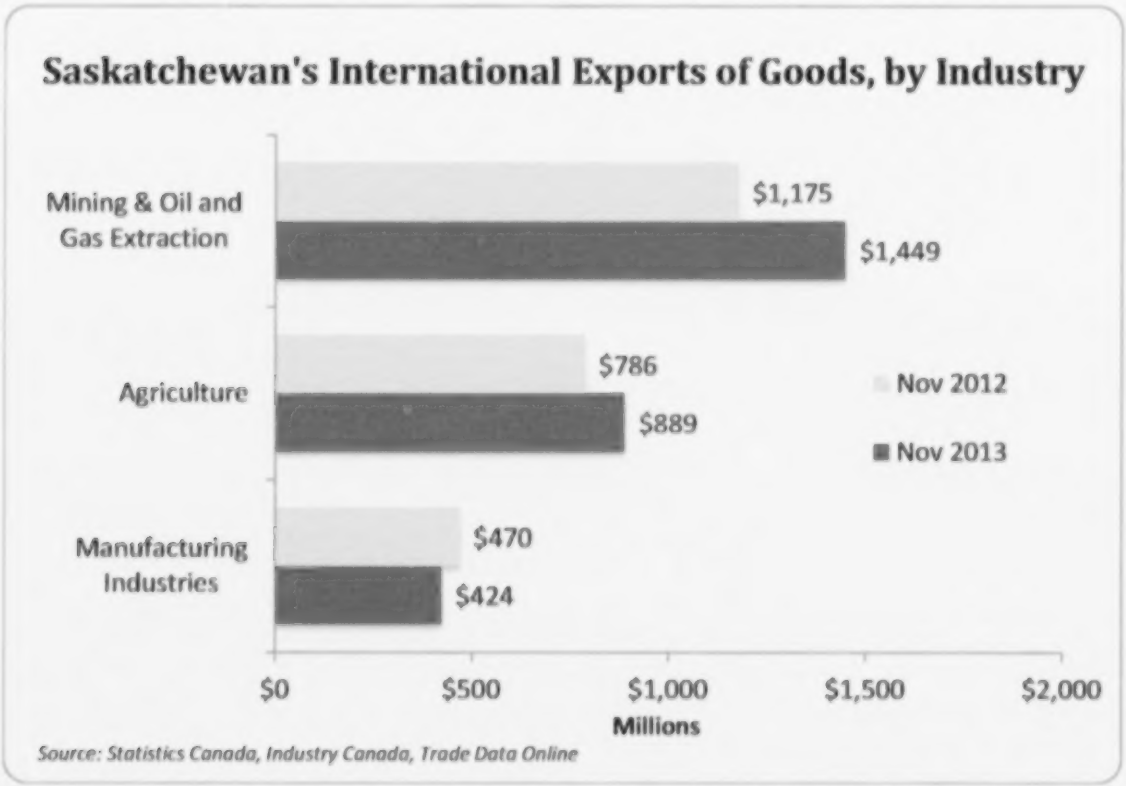
International exports of goods increased in Manitoba (+24.5%), Alberta (+10.5%), and B.C. (+4.7%). For Canada as a whole, exports were up by 3.6% to $39.4B in November 2013, compared to November 2012.

Year-to-date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, Saskatchewan's international exports of goods increased by 5.4%, to $30.5B, compared to the same period in 2012 ($28.9B). Saskatchewan had the fifth-highest growth rate among the provinces.

The value of exports in the first 11 months of 2013 was up in Alberta (+6.4%), B.C. (+6.3%), and Manitoba (+10.5%). At the national level, total exports were up by 3.2% to $431.8B, compared to the same period in 2012.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



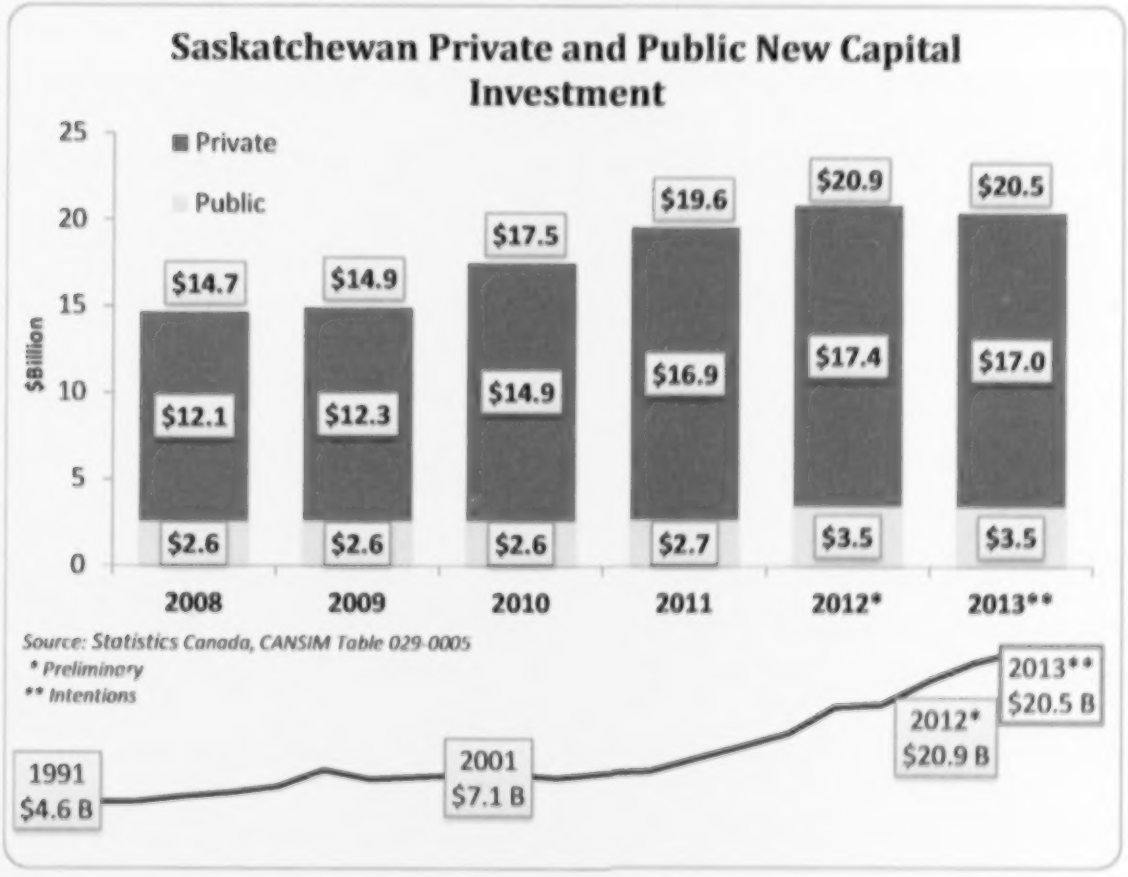
Year-over-year (November 2013 vs. November 2012):

In November 2013, compared to November 2012, international exports in the mining and oil and gas extraction sector increased by $273.4M to $1.4B, agriculture, forestry, fishing, and hunting increased by $102.2M to $888.6M, and manufacturing sector exports decreased by $46.0M to $423.7M. Within the manufacturing sector, the largest year-over-year increase in exports was in food manufacturing (+$5.8M), while primary metals manufacturing had the largest decrease (-$18.1M) in exports.

Year-to-date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, mining and oil and gas extraction exports increased by 6.0% or $964.4M to $17.0B, manufacturing exports decreased by 0.6% or $30.5M to $5.1B, and exports by agriculture, forestry, fishing, and hunting industries increased by 8.1% or $629.6M to $8.4B. Within the manufacturing sector, wood products had the largest increase (+$61.5M) in exports, while food manufacturing had the largest decrease (-$93.3M).

Investment and Construction

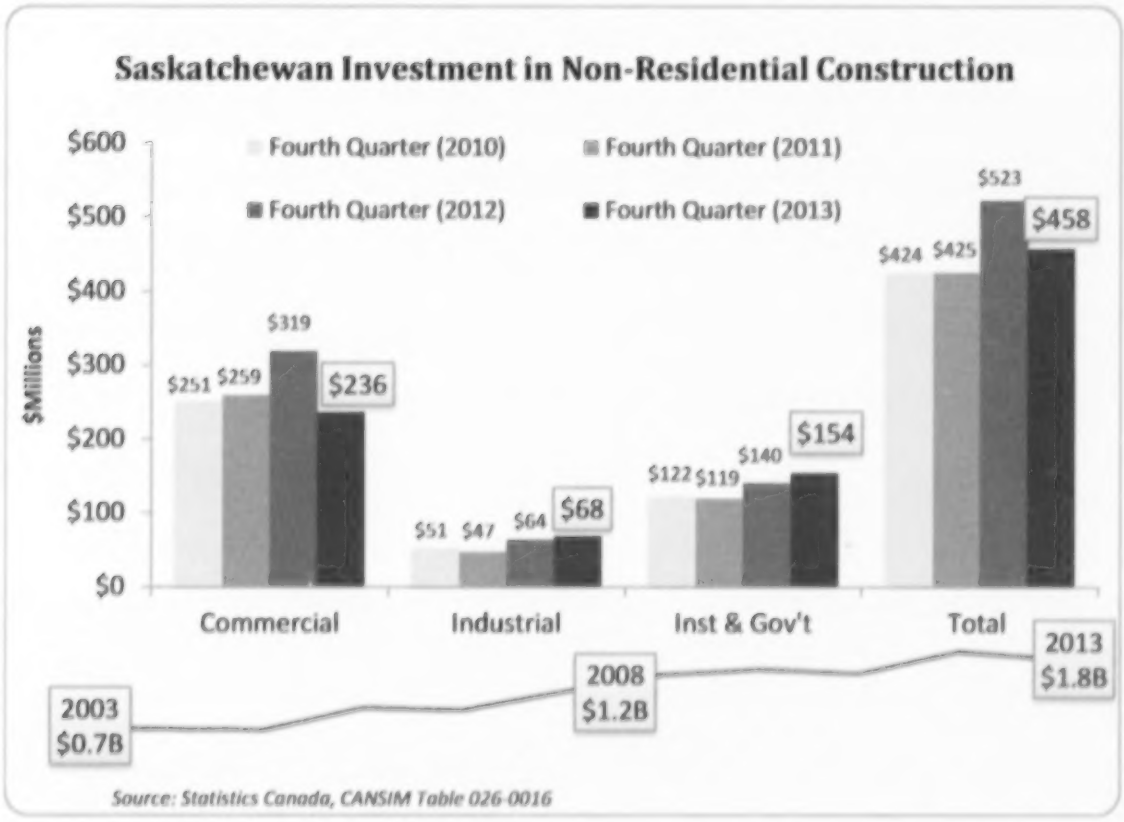


According to Statistics Canada figures released in February 2013, new capital spending by private and public organizations in Saskatchewan totalled $19.6B in 2011. The private sector accounted for $16.9B or 86.2%, and the public sector contributed $2.7B or 13.8% of the total expenditures.

In 2012, capital investment in Saskatchewan increased by 6.5%, to $20.9B, compared to 2011. The private sector accounted for about $17.4B or 83.2%, and the public sector contributed $3.5B or 16.8% of the total private and public investment expenditures.

For 2013, capital investment in Saskatchewan is expected to reach $20.5B. The private sector is expected to account for about $17.0B or 83.0% and the public sector is projected to contribute $3.5B or 17.0% of the total expenditures in 2013. The 2013 private and public capital expenditure intentions would be the sixth consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2012 and 2013 and investment intentions for 2014 will be available on February 26, 2014.



Fourth Quarter of 2013 vs. Fourth Quarter of 2012:

In the fourth quarter of 2013, investment in non-residential construction in Saskatchewan totalled $457.7M, down by 12.4%, compared to $522.69M in the fourth quarter of 2012. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Manitoba was up 11.5% and Alberta up 7.0% in the fourth quarter of 2013, compared to the fourth quarter of 2012. B.C. was down by 5.1% over the same period. Four of the 10 provinces saw increases in this period and the national average was down slightly by $6.0M.

Annual Total (2013 vs. 2012):

In 2013, investment in non-residential construction in Saskatchewan totalled $1.77B, a decrease of 5.8%, compared to 2012. This ranked seventh in terms of percentage change among the provinces.

Manitoba increased 15.0%, Alberta increased by 3.4%, and B.C. was up 3.8% in 2013, compared to 2012. Nationally, investment in non-residential construction increased by 1.2% during this period.

Year-over-year (November 2013 vs. November 2012):

The value of building permits issued in Saskatchewan totalled $221.9M in November 2012, up by 17.3%, compared to $189.1M in November 2012. Saskatchewan ranked third in terms of growth rate among the provinces.

The value of building permits in the Regina CMA increased by 60.5% from $67.9M to $109.0M, and the Saskatoon CMA saw a decrease of 11.4%, from $83.2M to $73.7M in November 2013, compared to November 2012. In the area of the province outside the two CMAs, the value of building permits increased by 3.2% from $38.0M to $39.2M.

Year-to-date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, the value of building permits issued in Saskatchewan totalled $3.0B, an increase of 0.3%, compared to the same period in 2012. Saskatchewan ranked fourth in terms of percentage change among the provinces.

The value of building permits issued in the first 11 months of 2013 increased in the industrial sector (+$77.5M), compared to the same period in 2012. Decreases were observed in the government and institutional sector (-$29.6M), the residential sector(-$35.1M), and the commercial sector(-$4.9M) during the same period.

Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (December 2013 vs. December 2012):

The number of housing starts in Saskatchewan's urban centres decreased by 38.1%, to 411 in December 2013, over December 2012. Manitoba was up 69.4%, Alberta was up 20.4%, and B.C. was up 56.3%. Six of the 10 provinces posted decreases in urban housing starts in December 2013, compared to December 2012. The national average was down by 5.4% during this period. Saskatchewan's percentage change ranked ninth among the provinces.

Single-family dwellings decreased from 220 units to 206 units (-6.4%), while multiple housing units decreased by 53.8% to 205 units in December 2013, compared to December 2012.

New home building in the Regina CMA decreased from 360 units, to 169 units in December 2013, while the Saskatoon CMA decreased by 18.6%, from 220 units to 179 units, compared to December 2012. In other centres of the province outside the two CMAs, housing starts were down by 25.0% from 84 units in December last year to 63 units in December this year.

Annual Total (2013 vs. 2012):

In 2013, urban housing starts in Saskatchewan decreased by 8.6% to 7,258 units, compared to 2012 (7,941). The national average was down by 12.1%. In 2013, housing starts were up by 0.9% in the Regina CMA and down by 20.6% in the Saskatoon CMA.

Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (November 2013 vs. November 2012):

On a year-over-year basis, retail sales in Saskatchewan for November 2013 were up by 4.1% to $1.6B, compared to November 2012 ($1.5B). In terms of percentage change, Saskatchewan ranked third among the provinces. All 10 provinces had increases in this period, with Manitoba up 2.8%, Alberta up by 8.0%, and B.C. up by 5.5%. Nationally, retail sales increased by 3.9% in this period.

Wholesale trade in Saskatchewan increased by 16.3%, to $1.7B in November 2013, compared to November 2012 ($1.5B). In terms of percentage change, this ranked first among the provinces.

Year to date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, retail sales in Saskatchewan were up by 3.4% to $16.7B, compared to the same period in 2012. In percentage terms, Saskatchewan ranked third among the provinces. In the first 11 months of 2013, retail sales were up by 2.3% in Manitoba, up by 6.6% in Alberta, and up by 1.8% in B.C., with an increase of 2.6% nationally, compared to the same period in 2012.

In the first 11 months of 2013, wholesale trade in Saskatchewan totalled $22.3B, an increase of 8.7%, compared to the same period in 2012. In terms of percentage change, this ranked first among the provinces.

Year-over-year (November 2013 vs. November 2012):

Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in November 2013 at $24.0M, followed by new car dealers at $19.8M, health and personal care stores at $10.2M, general merchandise stores at $8.7M, grocery (except convenience) stores at $7.1M, clothing stores at $6.7M, beer, wine and liquor stores at $5.2M, sporting goods, hobby, book and music stores at $4.4M, miscellaneous stores at $2.5M, furniture stores at $1.3M, and shoe stores at $0.9M, compared to November 2012.

In November 2013, building material and garden equipment (- $8.7M), gasoline stations (-$1.7M), and electronics and appliance stores (-$1.2M), and jewellery, luggage and leather goods stores (-$0.4M) witnessed declines, compared to November 2012.

Year to date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, motor vehicle and parts dealers had the largest increase in retail sales at $378.7M, followed by new car dealers at $355.2M, grocery (except convenience) stores at $68.1M, health and personal care stores at $58.9M, general merchandise stores at $47.9M, beer, wine and liquor stores at $35.4M, clothing stores at $27.8M and miscellaneous store retailers at $20.6M, compared to the same period in 2012.

Retail sales at gasoline stations (-$75.8M), building material and garden equipment dealers (-$47.2M), electronics and appliance stores (-$2.5M), and home furnishings stores (-$1.4M) saw decreases in the first 11 months of 2013, compared to the same period in 2012.

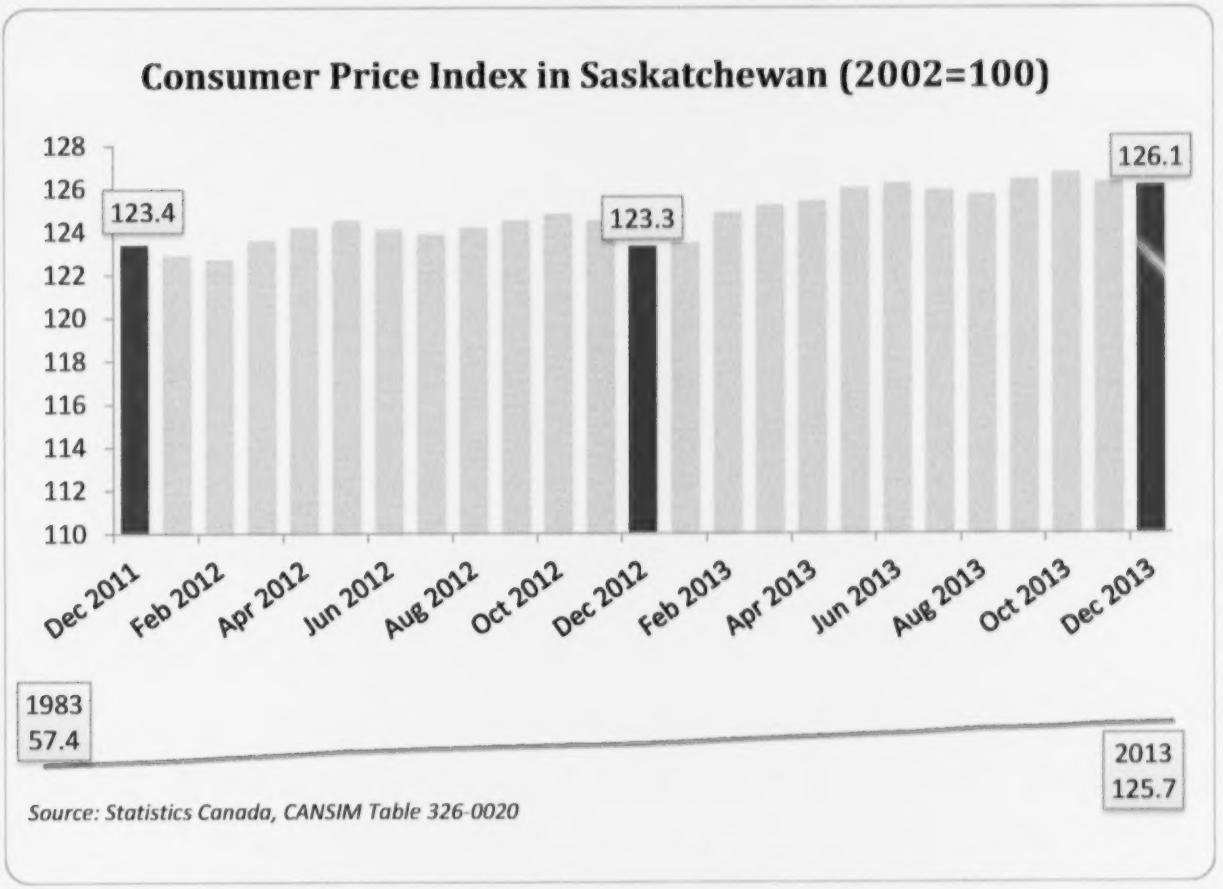
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (November 2013 vs. November 2012):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan increased by 9.3% in November 2013, to 4,707 units, compared to 4,307 in November 2012. New motor vehicle sales were up in seven of the 10 provinces in this period, with Alberta up by 5.3%, Manitoba up by 10.4%, and B.C. up by 12.5%. Nationally, new motor vehicle sales increased by 9.3%. Saskatchewan ranked third among the provinces in terms of percentage change.

Year to date (January to November 2013 vs. January to November 2012):

New motor vehicle sales in Saskatchewan increased by 5.3% to 55,069 units in the first 11 months of 2013, compared to the same period in 2012. In this period, Saskatchewan was sixth among the provinces in terms of percentage change. In the first 11 months of 2013, new motor vehicle sales were up by 6.1% in Alberta, up by 5.3% in B.C., and up by 9.0% in Manitoba. The national average was up by 5.3%, compared to the same period in 2012.

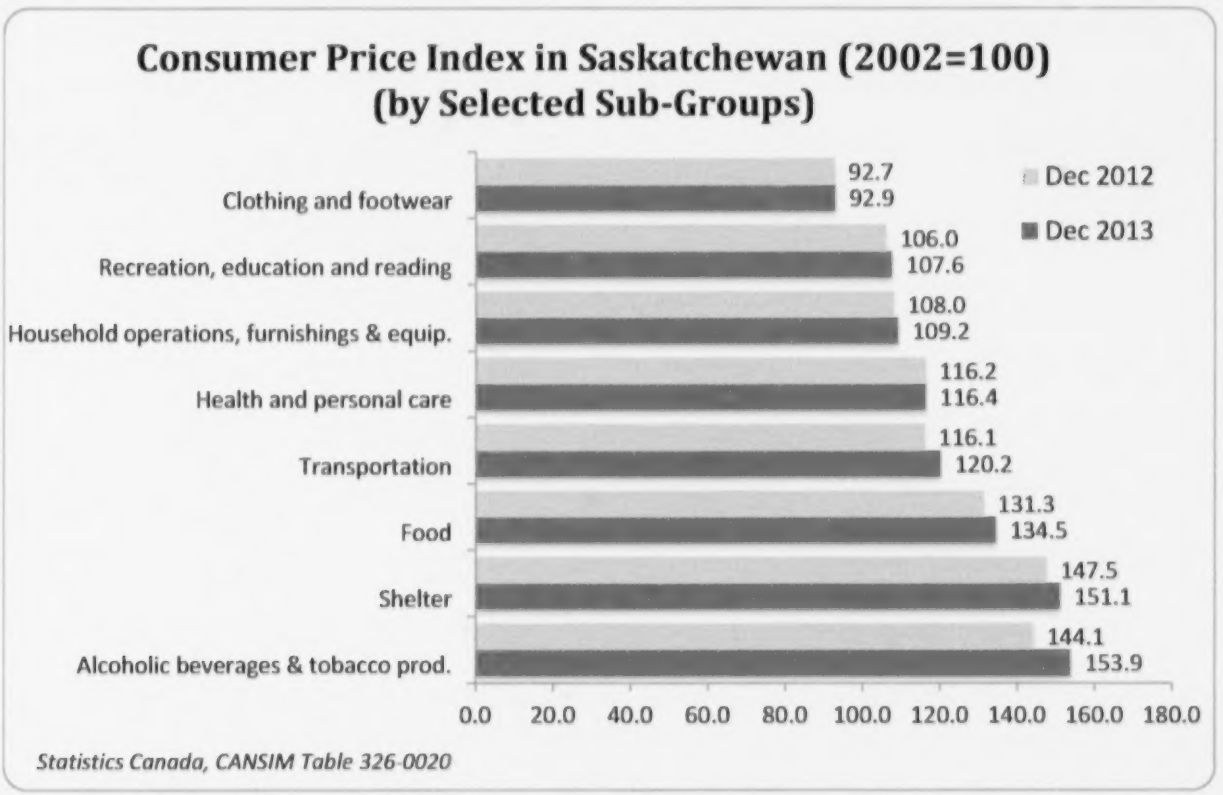


Year-over-year (December 2013 vs. December 2012):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.3% in December 2013, from 123.3 to 126.1, compared to December 2012. For other western provinces, CPI increased in Manitoba (+2.1%) and Alberta (+2.1%), and unchanged in B.C. (0.0%). The national average increased by 1.2%, during the same period. CPI increased in the Regina CMA by 2.5%, to 127.2, while the Saskatoon CMA witnessed an increase of 1.9%, to 126.0 during this period.

Annual Average (2013 vs. 2012):

In 2013, Saskatchewan's CPI increased by 1.4%, on average, compared to 2012. For other western provinces, CPI increased in Manitoba (+2.3%) and Alberta (+1.4%), and decreased in B.C. (-0.06%). The national average increased by 0.9%, during the same period. CPI increased in the Regina CMA by 1.7%, while the Saskatoon CMA witnessed an increase of 1.1% during this period.



Year-over-year (December 2013 vs. December 2012):

In December 2013, the Saskatchewan All-items CPI increased by 2.3%, compared to December 2012. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+6.8%), transportation (+3.5%), food (+2.4%), shelter (+2.4%), recreation, education and reading (+1.5%), household operations, furnishings and equipment (+1.1%), clothing and footwear (+0.2%), and health and personal care (+0.2%).

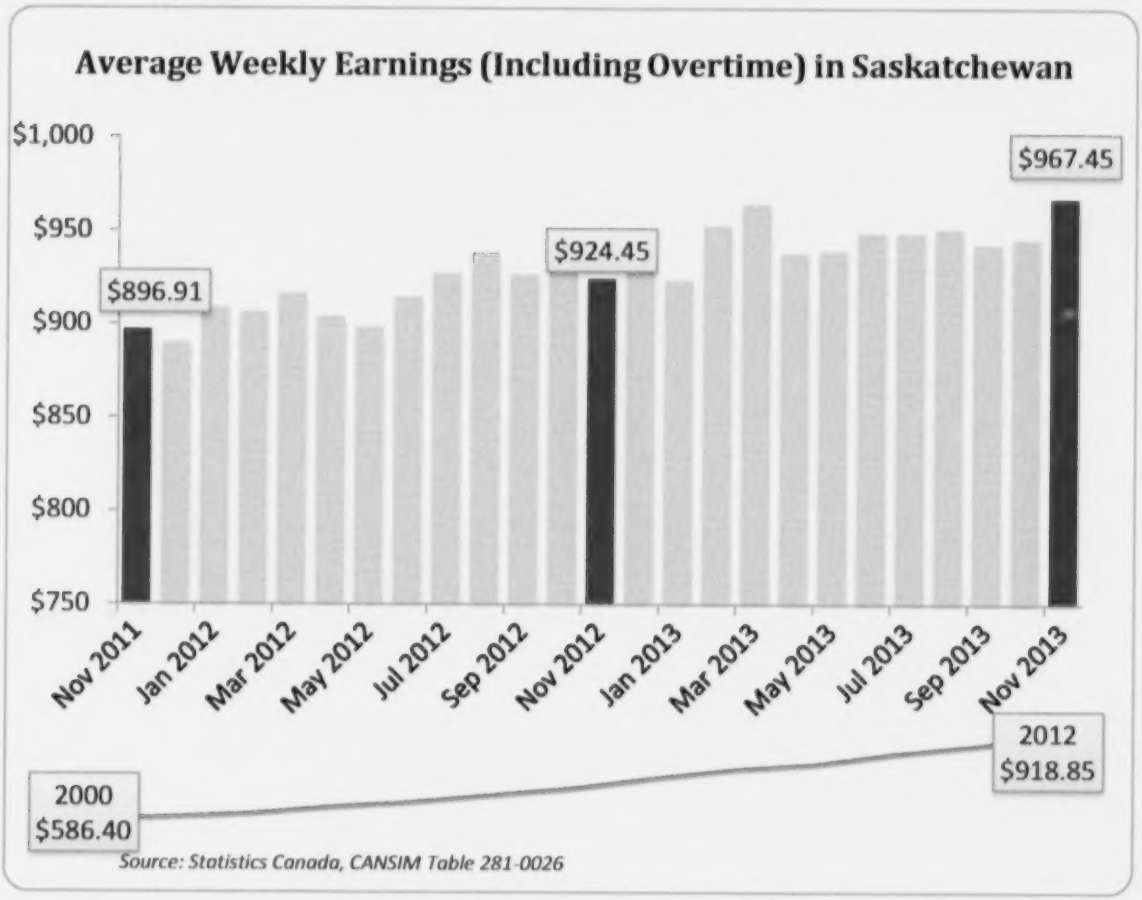
Annual Average (2013 vs. 2012):

In 2013, Saskatchewan's CPI increased in all eight commodity categories compared to 2012. Alcoholic beverages and tobacco products posted the largest increase (+5.1%) while transportation (+0.7%) posted the least increase in 2013, compared to 2012.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Dec 2012	Dec 2013	-/+chg	%chg	Dec 2012	Dec 2013	-/+chg	%chg
All Items	**123.3**	**126.1**	**2.8**	**2.3%**	**123.9**	**125.7**	**1.8**	**1.4%**
Food	131.3	134.5	3.2	2.4%	131.2	134.0	2.8	2.1%
Shelter	147.5	151.1	3.6	2.4%	146.7	149.4	2.7	1.9%
Household operations, furnishings & equip.	108.0	109.2	1.2	1.1%	107.3	108.7	1.3	1.2%
Clothing and footwear	92.7	92.9	0.2	0.2%	95.8	96.5	0.7	0.7%
Transportation	116.1	120.2	4.1	3.5%	119.0	119.9	0.9	0.7%
Health and personal care	116.2	116.4	0.2	0.2%	115.2	116.3	1.1	1.0%
Recreation, education and reading	106.0	107.6	1.6	1.5%	106.4	107.3	0.9	0.9%
Alcoholic beverages & tobacco prod.	144.1	153.9	9.8	6.8%	143.5	150.8	7.3	5.1%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (November 2013 vs. November 2012):

Saskatchewan's average weekly earnings (including overtime) for all industries in November 2013 increased by 4.7%, or $43.00, to $967.45, compared to November 2012. This ranked second in terms of percentage increase among the provinces. The national average earnings increased by 2.6%, or $23.28, to $928.28 during the same month.

Saskatchewan's CPI increased by 1.4% in November 2013, compared to November 2012. The Canadian CPI increased by 0.9% during the same month.

Year to date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, average weekly earnings for all Saskatchewan industries increased by 3.3%, or $29.92, to $947.56, compared to the same period in 2012. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 1.9%, or $17.03 to $912.60. In the first 11 months of 2013, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2012. The Canadian CPI increased by 0.9% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Nov 2013
Retail trade $585
Arts, entertainment & rec. $623
Administrative & support $725
Other services $750
Health care & social assistance $867
Real estate, rental & leasing $957
Finance and insurance $986
Transportation & warehousing $998
Educational services $1,039
Information and cultural industries $1,080
Management of companies $1,102
Public administration $1,117
Manufacturing $1,144
Wholesale trade $1,174
Professional services $1,274
Construction $1,352
Support activities for mining and oil and gas $1,774
Mining (except oil and gas) $1,954
Oil & gas extraction $1,988
$200 $600 $1,000 $1,400 $1,800 $2,200
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (November 2013 vs. November 2012):

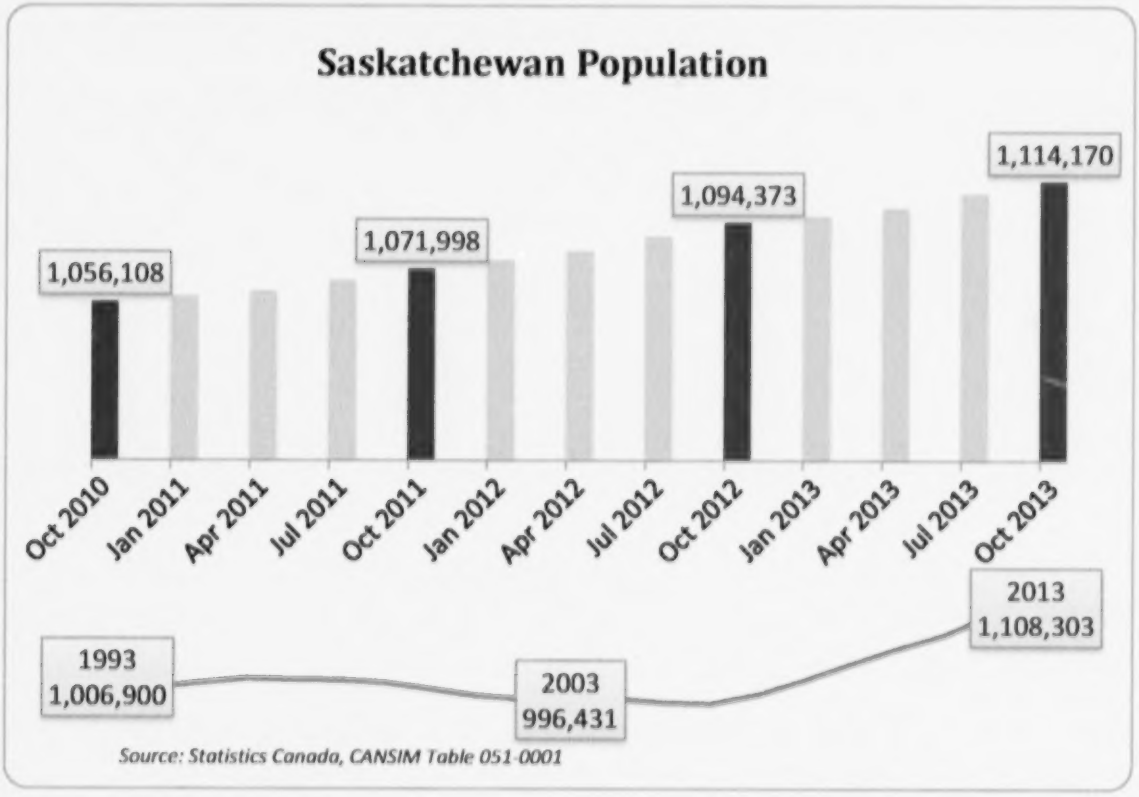
Average weekly earnings (including overtime) increased in 11 of the 22 industry groups (with two industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas extraction) at $280.11, construction at $153.57, manufacturing at $128.64, arts, entertainment and recreation at $100.46, educational services at $81.16, wholesale trade at $69.47, administrative and support, waste management and remediation services at $65.82, retail trade at $53.08, professional services at $45.92, management of companies at $30.18, and other services at $11.54.

In November 2013, average weekly earnings were down in oil and gas extraction (-$173.54), real estate, rental and leasing (-$48.10), support activities for mining and oil and gas (-$39.04), finance and insurance (-$35.32), transportation and warehousing (-$21.79), accommodation and food services (-$13.33), health care and social assistance (-$12.12), public administration (-$9.66), and information and cultural industries (-$0.29).

Year to date (January to November 2013 vs. January to November 2012):

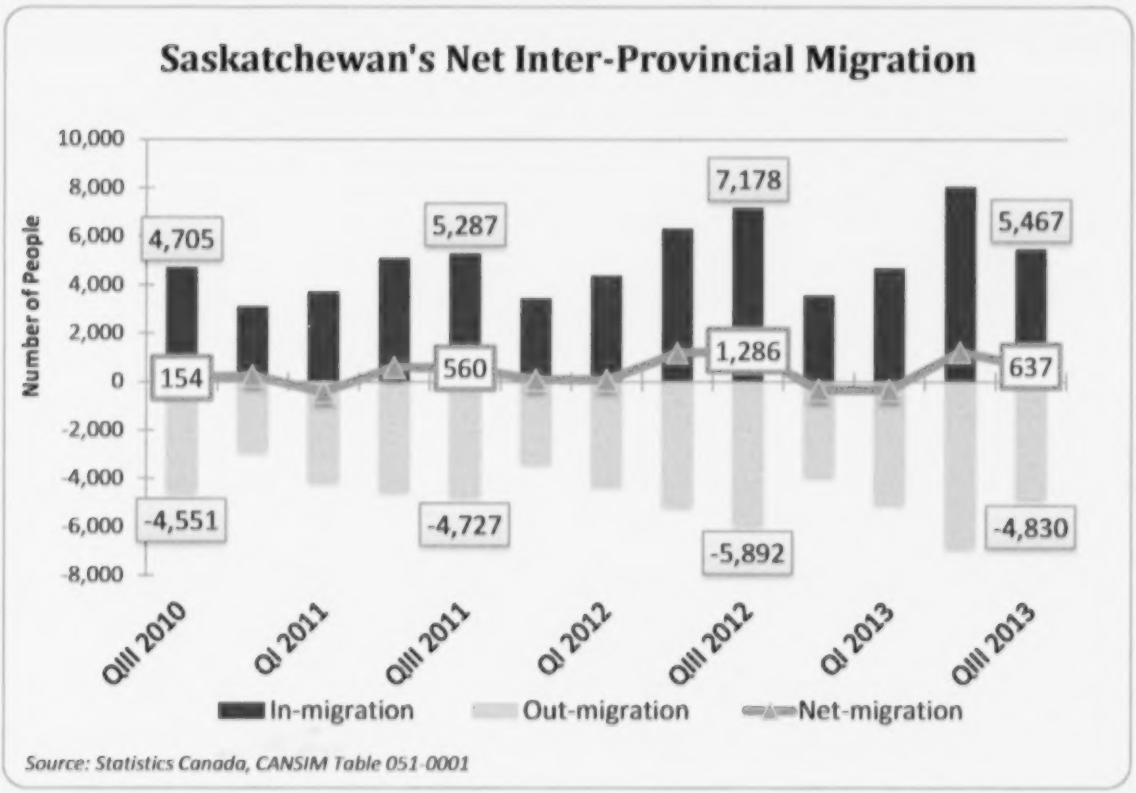
In the first 11 months of 2013, average weekly earnings increased in 15 of the 22 industry groups, led by other services at $86.37, construction at $75.00, support activities for mining and oil gas at $71.74 and transportation and warehousing at $63.90 compared to the same period in 2012.

Declines in average weekly earnings were observed in oil and gas extraction (-$132.87), mining (except oil and gas) (-$17.57), information and cultural industries (-$14.34), real estate, rental and leasing (-$11.23) in the first 11 months of 2013, compared to the same period in 2012.



Saskatchewan's population was estimated at 1,114,170 as of October 1, 2013, an increase of 19,797 people since October 1, 2012 (1,094,373) and an increase of 5,867 people from July 1, 2013 (1,108,303). The province's population has now increased for 30 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.53% in the third quarter of 2013 was the third-highest among the provinces, and above the national average of 0.39%. Compared to October 1, 2012, Saskatchewan's population grew by 1.81%, which was the second-highest percentage increase among the provinces, and above the national average of 1.18%.

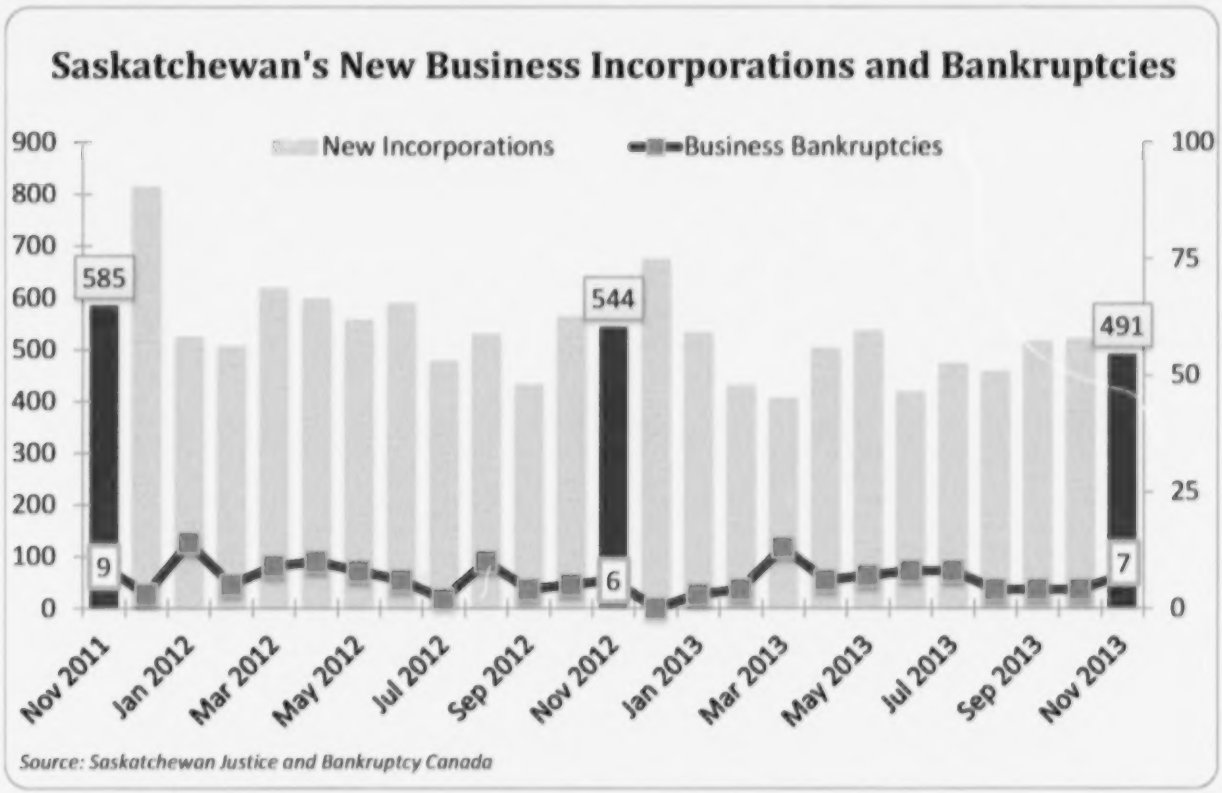


Source: Statistics Canada, CANSIM Table 051-0001

In the third quarter of 2013, net international migration was the largest component of growth accounting for 3,351 of the total 5,867 change in population, while natural increase (births minus deaths) was 1,720 and net interprovincial migration was 637. Interprovincial in-migration was 5,467 compared to out-migration of 4,830 in the third quarter of 2013.

In the third quarter of 2013, Saskatchewan had net inter-provincial in-migration of 637. Eight of the 10 provinces had net out-migration in the third quarter of 2013, including Quebec (-4,205), New Brunswick (-1,629), Nova Scotia (1,527), and Manitoba (-1,256).

Saskatchewan had net in-migration from nine provinces in the third quarter of 2013. B.C. was the largest contributor with 271.



Year-over-year (November 2013 vs. November 2012):

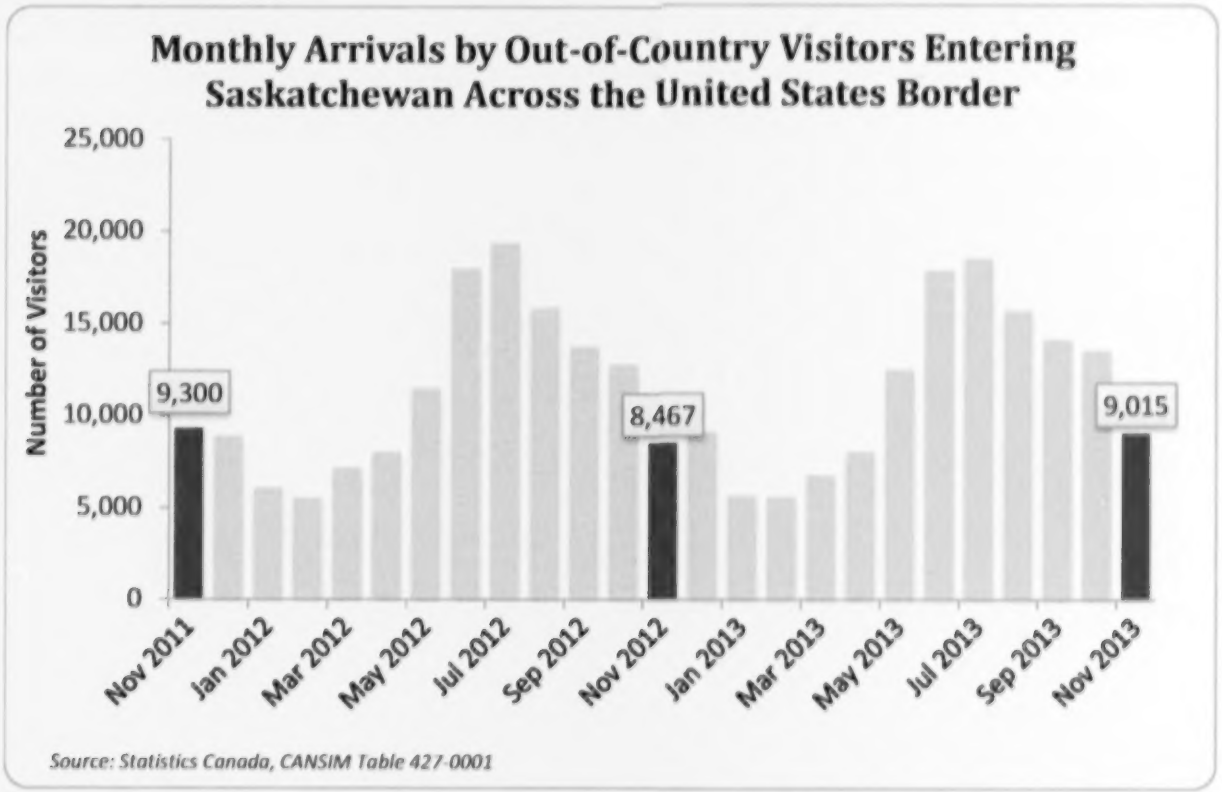
New business incorporations in Saskatchewan in November 2013 totalled 491, a decrease of 9.7% from 544 in November 2012.

Business (including farm) bankruptcies were up by one,to seven in November 2013, and consumer bankruptcies up by 14, to 83 in November 2013, compared to November 2012.

Year to date: (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, new business incorporations decreased by 11.0% to 5,293, compared to the same period in 2012.

There were 68 business (including farm) bankruptcies in the first 11 months of 2013, down by 11, from the same period in 2012. Consumer bankruptcies increased by 3.1%, or 29, to 961 in the first 11 months of 2013, compared to the same period in 2012.



Source: Statistics Canada, CANSIM Table 427-0001

Year-over-year (November 2013 vs. November 2012):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in November 2013 totalled 9,015, an increase of 6.5% from 8,467 in November 2012.

Year to date: (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, there were 126,886 out-of-country visitors entering Saskatchewan, an increase of 0.5% compared to the same period in 2012.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2010	2011	2012	Last Year Same Period	Latest Period	% Change	Rank	2012	2013	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Market Prices	$M	$54,756	$57,479	$58,581	$57,479	$58,581	1.9%	3	58,581				2012	Apr 11
GDP at Market Prices (Current Dollars)	$M	$63,379	$73,436	$77,929	$63,379	$73,436	15.9%	3	77,929				2011	Apr 11
FORECAST GDP GROWTH*	%									3.2%		2	2013	
Labour Market														
EMPLOYMENT	000s	524.3	525.9	537.1	539.8	553.7	2.6%	2	537.1	555.3	3.4%	1	Dec 2013	Feb 07
UNEMPLOYMENT	000s	28.7	27.6	26.7	24.2	20.1	-16.9%		26.7	23.0	-13.7%		Dec 2013	Feb 07
LABOUR FORCE	000s	553.0	553.5	563.8	564.0	573.9	1.8%		563.8	578.3	2.6%		Dec 2013	Feb 07
UNEMPLOYMENT RATE	%	5.2	5.0	4.7	4.3	3.5	-0.8	1	3.8	3.2	-0.5	1	Dec 2013	Feb 07
Commodity Prices†														
CRUDE OIL	$US/barrel	$79.43	$95.08	$94.20	$88.25	$97.75	10.8%		$94.20	$97.94	4.0%		Dec 2013	Feb 20
NATURAL GAS	$US/mmbtu	$4.39	$4.00	$2.75	$3.34	$4.24	26.9%		$2.75	$3.73	35.5%		Dec 2013	Feb 20
WHEAT	$US/bushel	$7.57	$11.20	$9.71	$9.84	$8.63	-12.3%		$9.71	$8.86	-8.7%		Dec 2013	Feb 20
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$10,656	$12,447	$14,188	$1,073.7	$1,298.6	20.9%	2	$13,089	$14,078	7.6%	2	Nov 2013	Feb 14
POTASH (K2O)	000S tonnes	9,109	10,378	8,826	713	807	13.2%		7,381	8,243	11.7%		Oct 2013	Feb 20
OTHER MINERALS**	000,000 kgs	10,392	9,791	9,693	754	752	-0.3%		8,124	7,269	-10.5%		Oct 2013	Feb 20
CRUDE OIL	000 m3	24,456	25,073	27,326	2,281	2,346	2.9%		20,210	20,799	2.9%		Sep 2013	Feb 12
NATURAL GAS	000,000 m3	6,750	6,167	6,536	455	465	2.3%		4,237	4,077	-3.8%		Sep 2013	Feb 12
FARM CASH RECEIPTS	$M	$9,117	$11,044	$11,838	$2,755	$2,499	-9.3%	10	8,045	8,629	7.3%	5	Q3 2013	May 25
INTERNATIONAL EXPORTS	$M	$23,661	$29,592	$31,531	$2,436	$2,769	13.7%	3	$28,933	$30,503	5.4%	5	Nov 2013	Feb 10
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$17,522	$19,606	$20,889	$19,606	$20,889	6.5%	6	$20,889	$20,467	-2.0%	9	2013 ***	Feb 26
NON-RESIDENTIAL INVESTMENT	$M	$1,596	$1,533	$1,876	$523	$458	-12.4%	9	$1,876	$1,767	-5.8%	7	Q4 2013	Apr 16
RESIDENTIAL INVESTMENT	$M	$2,519	$3,112	$3,784	$976	$1,086	11.2%	2	$2,629	$2,753	4.7%	4	Q3 2013	Mar 20
BUILDING PERMITS	$M	$2,077	$2,614	$3,114	$189	$222	17.3%	3	$3,009	$3,017	0.3%	4	Nov 2013	Feb 05
URBAN HOUSING STARTS	units	4,562	5,677	7,941	664	411	-38.1%	9	7,941	7,258	-8.6%	4	Dec 2013	Feb 10
Other Indicators														
RETAIL SALES	$M	$15,336	$16,489	$17,749	$1,521	$1,584	4.1%	3	$16,119	$16,674	3.4%	3	Nov 2013	Feb 21
WHOLESALE TRADE	$M	$17,532	$21,422	$21,948	$1,502	$1,748	16.3%	1	$20,544	$22,334	8.7%	1	Nov 2013	Feb 19
NEW MOTOR VEHICLE SALES	units	47,599	51,078	56,517	4,307	4,707	9.3%	3	52,296	55,069	5.3%	6	Nov 2013	Feb 15
CONSUMER PRICE INDEX		118.7	122.0	123.9	123.3	126.1	2.3%	8	123.9	125.7	1.4%	6	Dec 2013	Feb 21
AVERAGE WEEKLY EARNINGS	$	$845.25	$877.05	$918.85	$924.45	$967.45	4.7%	2	$917.64	$947.56	3.3%	2	Nov 2013	Feb 27
POPULATION	000s	1051.4	1066.3	1,087.5	1,094.4	1,114.2	1.8%	2					Oct 2013	Mar 18
NEW BUSINESS INCORPORATIONS		4,932	6,002	6,622	544	491	-9.7%		5,947	5,291	-11.0%		Nov 2013	Feb 02
BUSINESS BANKRUPTCIES		99	104	79	6	7	16.7%		79	68	-13.9%		Nov 2013	Feb 02
VISITORS	000s	134.2	129.1	135.3	8.5	9.0	6.5%		126.3	126.9	0.5%		Nov 2013	Feb 21

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics